

UNITED STATES BANKRUPTCY COURT
Southern DISTRICT OF New York

In re **FGIC Corporation**
Debtor

Case No. **10-14215 (SMB)**
Reporting Period: **2/1/13-2/28/13**

Federal Tax I.D. # **XX-XXX6474**

CORPORATE MONTHLY OPERATING REPORT

File with the Court and submit a copy to the United States Trustee within 20 days after the end of the month and submit a copy of the report to any official committee appointed in the case.
(Reports for Rochester and Buffalo Divisions of Western District of New York are due 15 days after the end of the month, as are the reports for Southern District of New York.)

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached
Schedule of Cash Receipts and Disbursements	<u>MOR-1</u>	X	
Bank Reconciliation (or copies of debtor's bank reconciliations)		X	
Copies of bank statements		X	
Cash disbursements journals		X	
Statement of Operations	<u>MOR-2</u>	X	
Balance Sheet	<u>MOR-3</u>	X	
Status of Post-petition Taxes	<u>MOR-4</u>	X	
Copies of IRS Form 6123 or payment receipt			
Copies of tax returns filed during reporting period			
Summary of Unpaid Post-petition Debts			
Listing of Aged Accounts Payable	<u>MOR-4</u>	X	
Accounts Receivable Reconciliation and Aging			
Taxes Reconciliation and Aging			
Payments to Insiders and Professional	<u>MOR-6</u>	X	
Post Petition Status of Secured Notes, Leases Payable	<u>MOR-6</u>	X	
Debtor Questionnaire	<u>MOR-7</u>	X	

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Michael Haines

Date 3/15/13

Michael Haines

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

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SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be from the debtor's books and not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CON'T)]

ACCOUNT NUMBER (LAST 4)	BANK ACCOUNTS **				CURRENT MONTH - ACTUAL (TOTAL OF ALL ACCOUNTS)
	OPER JP Morgan 1847	State Street 3679	Wells Fargo Advantage 5787	Reserve 4322: JPM 6674,9861: Wells Fargo Advantage 5783	
CASH BEGINNING OF MONTH	8,406,096	-	-	-	8,406,096
RECEIPTS					
CASH SALES		-			-
ACCOUNTS RECEIVABLE - PREPETITION					-
ACCOUNTS RECEIVABLE - POSTPETITION					-
LOANS AND ADVANCES					-
SALE OF ASSETS					-
OTHER - Interest \$587	587		-		587
TRANSFERS (FROM DIP ACCTS)					-
TOTAL RECEIPTS	587	-	-	-	587
DISBURSEMENTS					
NET PAYROLL					-
PAYROLL TAXES					-
SALES, USE, & OTHER TAXES					-
INVENTORY PURCHASES					-
SECURED/ RENTAL/ LEASES					-
INSURANCE					-
ADMINISTRATIVE	1,515				1,515
SELLING					-
OTHER (\$44,038 of expenses for Dec 2012 and Jan 2013 under cost sharing agreement with Financial Guaranty Insurance Company)	44,038				44,038
OWNER DRAW *					-
TRANSFERS (TO DIP ACCTS)	-	-			-
PROFESSIONAL FEES (Legal)	11,167				11,167
U.S. TRUSTEE QUARTERLY FEES					-
COURT COSTS					-
TOTAL DISBURSEMENTS	56,719	-	-	-	56,719
NET CASH FLOW	(56,132)	-	-	-	(56,132)
CASH - END OF MONTH	8,349,964	-	-	-	8,349,964

* COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

** Excludes Overnight Sweep activity

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)

TOTAL DISBURSEMENTS	56,719
LESS: TRANSFERS TO OTHER DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	56,719

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STATEMENT OF OPERATIONS (Income Statement)

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	MONTH ⁽¹⁾	CUMULATIVE - FILING TO DATE ⁽²⁾
Gross Revenues	-	-
Less: Returns and Allowances		-
Net Revenue	-	-
COST OF GOODS SOLD		
Beginning Inventory		
Add: Purchases		
Add: Cost of Labor		
Add: Other Costs <i>(attach schedule)</i>		
Less: Ending Inventory		
Cost of Goods Sold		
Gross Profit		
OPERATING EXPENSES		
Advertising		
Auto and Truck Expense		
Bad Debts		
Contributions		
Employee Benefits Programs		
Officer/Insider Compensation*		
Insurance **	-	438,495
Management Fees/Bonuses		
Office Expense		
Pension & Profit-Sharing Plans		
Repairs and Maintenance		
Rent and Lease Expense		
Salaries/Commissions/Fees		
Supplies		
Taxes - Payroll		
Taxes - Real Estate		
Taxes - Other	-	43,900
Travel and Entertainment		
Utilities		
Other <i>(attach schedule)</i>	11,700	588,489
Total Operating Expenses Before Depreciation	11,700	1,070,883
Depreciation/Depletion/Amortization	-	-
Net Profit (Loss) Before Other Income & Expenses	(11,700)	(1,070,883)
OTHER INCOME AND EXPENSES		
Other Income <i>(attach schedule)</i>	587	31,910
Interest Expense	-	129,154
Other Expense <i>(attach schedule)</i>	162	32,574
Net Profit (Loss) Before Reorganization Items	(11,275)	(1,200,701)
REORGANIZATION ITEMS		
Professional Fees	23,858	2,734,291
U. S. Trustee Quarterly Fees	(3,575)	36,075
Interest Earned on Accumulated Cash from Chapter 11 <i>(see continuation sheet)</i>		
Gain (Loss) from Sale of Equipment		
Other Reorganization Expenses <i>(attach schedule)</i>	6,453	242,228
Total Reorganization Expenses		
Income Taxes		

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Net Profit (Loss)	(38,011)	(4,213,295)
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**Insider" is defined in 11 U.S.C. Section 101(31).

**Amortization of prepaid insurance premium (includes extended reporting period)

OTHER COSTS

Cost sharing expenses payable to FGIC - post petition	11,700	588,489

OTHER OPERATIONAL EXPENSES

OTHER INCOME

Investment Income - Short Term	587	31,910

OTHER EXPENSES

Legal expense - pre-petition	-	2,437
Inv. Inc - Exp on Security Trans	-	145
The Blackstone Group (Pre-petition)	-	12,500
Blumberg Excelsior	-	192
Wilmington Trust Company	-	15,510
CSC	-	347
Bank Fees	162	5,661
Return of Legal Retainer - pre-petition	-	(37,850)
Investment in Subsidiary - Australia	-	33,632

OTHER REORGANIZATION EXPENSES

Legal notices	-	51,714
Garden City Group	6,453	190,381
Broadridge	-	133

(1) Post Petition Monitoring Fees are not being accrued due to agreements to waive the claims ☐ subject to confirmation of the Plan of Reorganization on file or another plan reasonable acceptable to the holders of these agreements.

(2) The data reported above reflects data from 8/1/10 - 2/28/13, including the pre-petition reporting period of 8/1/10 - 8/3/10.

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BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from post-petition obligations.

ASSETS	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF PRIOR REPORTING MONTH	BOOK VALUE ON PETITION DATE OR SCHEDULED
CURRENT ASSETS			
Unrestricted Cash and Equivalents	8,349,964	8,406,096	
Restricted Cash and Cash Equivalents (<i>see continuation sheet</i>)			
Accounts Receivable (Net)			
Notes Receivable			
Inventories			
Prepaid Expenses	-	-	
Professional Retainers			
Other Current Assets (<i>attach schedule</i>)			
TOTAL CURRENT ASSETS	8,349,964	8,406,096	
PROPERTY & EQUIPMENT			
Real Property and Improvements	-	-	
Machinery and Equipment	-	-	
Furniture, Fixtures and Office Equipment	-	-	
Leasehold Improvements	-	-	
Vehicles	-	-	
Less: Accumulated Depreciation	-	-	
TOTAL PROPERTY & EQUIPMENT	-	-	
OTHER ASSETS			
Amounts due from Insiders*	-	-	
Other Assets (<i>attach schedule</i>)	-	-	
TOTAL OTHER ASSETS	-	-	
TOTAL ASSETS	8,349,964	8,406,096	

LIABILITIES AND OWNER EQUITY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF PRIOR REPORTING MONTH	BOOK VALUE ON PETITION DATE
LIABILITIES NOT SUBJECT TO COMPROMISE (Postpetition)			
Accounts Payable	7,350	6,050	
Taxes Payable (<i>refer to FORM MOR-4</i>)			
Wages Payable			
Notes Payable			
Rent / Leases - Building/Equipment			
Secured Debt / Adequate Protection Payments			
Professional Fees	420,215	407,298	
Amounts Due to Insiders*	11,144	43,482	
Other Post-petition Liabilities (<i>attach schedule</i>)			
TOTAL POST-PETITION LIABILITIES	438,709	456,830	
LIABILITIES SUBJECT TO COMPROMISE (Pre-Petition)			
Secured Debt	-	-	
Priority Debt	-	-	
Unsecured Debt	307,895,000	307,895,000	
Monitoring Fees ⁽¹⁾	12,916,667	12,916,667	
Interest Payable on Debt (through August 3, 2010)	16,531,673	16,531,673	
Taxes Payable	-	-	
Amounts Due to Insiders*	24,125	24,125	
TOTAL PRE-PETITION LIABILITIES	337,367,465	337,367,465	
TOTAL LIABILITIES	337,806,174	337,824,295	
OWNERS' EQUITY			
Capital Stock			
Preferred Stock	306,575,801	306,575,801	
Preferred Stock - Accrued Dividends	92,766,464	92,766,464	
Common Stock	24,028	24,028	
Treasury Stock	(165,070)	(165,070)	

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Additional Paid-In Capital	1,454,486,401	1,454,486,401	
Partners' Capital Account			
Owner's Equity Account			
Retained Earnings - Pre-Petition	(2,173,744,937)	(2,173,744,937)	
Retained Earnings - Post-petition	(9,398,897)	(9,360,886)	
Adjustments to Owner Equity <i>(attach schedule)</i>			
Post-petition Contributions <i>(attach schedule)</i>			
NET OWNERS' EQUITY	(329,456,210)	(329,418,199)	
TOTAL LIABILITIES AND OWNERS' EQUITY	8,349,964	8,406,096	

*"Insider" is defined in 11 U.S.C. Section 101(31).

(1) Post Petition Monitoring Fees are not being accrued due to agreements to waive the claims ☐ ☐
subject to confirmation of the Plan of Reorganization on file or another plan reasonable acceptable to the holders of these agreements.

BALANCE SHEET - continuation section

ASSETS	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF PRIOR REPORTING MONTH	BOOK VALUE ON PETITION DATE
Other Current Assets			
Other Assets			
Investment in Subsidiary - Australia ⁽²⁾	-	-	
LIABILITIES AND OWNER EQUITY	BOOK VALUE AT END OF CURRENT REPORTING MONTH		BOOK VALUE ON PETITION DATE
Other Post-petition Liabilities			
Monitoring Fees ⁽¹⁾			
Adjustments to Owner's Equity			
Post-Petition Contributions			

- **Restricted Cash:** Cash that is Restricted for a specific use and not available to fund operations.
- Typically, restricted cash is segregated into a separate account, such as an escrow account.

(1) Post Petition Monitoring Fees are not being accrued due to agreements to waive the claims ☐ ☐
subject to confirmation of the Plan of Reorganization on file or another plan reasonable acceptable to the holders of these agreements.

(2) In April 2011, the Company made a payment of \$5,190 to FGIC Australia, a wholly owned subsidiary, in order to fund the subsidiary's liquidation in the event that the subsidiary's existing resources are insufficient. The Company wrote off its remaining investment in December 2011. On 22 September 2012, FGIC Australia was deregistered.

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STATUS OF POST-PETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.

Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.

Attach photocopies of any tax returns filed during the reporting period.

	Beginning Tax	Amount Withheld and/or Accrued	Amount Paid	Date Paid	Check # or EFT	Ending Tax
Federal						
Withholding						
FICA-Employee						
FICA-Employer						
Unemployment						
Income	-	-	-			-
Other:						
Total Federal Taxes	-	-	-			-
State and Local						
Withholding						
Sales						
Excise						
Unemployment						
Real Property						
Personal Property						
Other: NYS Corp Tax		-	-			-
Other: NYC Tax		-				
Other: Delaware Franchise	-	-				-
Total State and Local	-	-	-			-
Total Taxes	-	-	-			-

SUMMARY OF UNPAID POST-PETITION DEBTS

Attach aged listing of accounts payable.

Number of Days Past Due

	Current	0-30	31-60	61-90	Over 91 ⁽¹⁾	Total
Accounts Payable	1,300				6,050	7,350
Wages Payable						
Taxes Payable	-					-
Rent/Leases-Building						
Rent/Leases-Equipment						
Secured Debt/Adequate Protection Payments						
Professional Fees						
Amounts Due to Insiders						
Other:						
Other:						
Total Post-petition Debts	1,300	-			6,050	7,350

Explain how and when the Debtor intends to pay any past due post-petition debts.

⁽¹⁾ Wilmington Trust trustee fee for FGIC Corp. 30 year senior unsecured notes.

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PAYMENTS TO INSIDERS AND PROFESSIONALS

Of the total disbursements shown on the Cash Receipts and Disbursements Report (MOR-1) list the amount paid to insiders (as defined in Section 101(31) (A)-(F) of the U.S. Bankruptcy Code) and to professionals. For payments to insiders, identify the type of compensation paid (e.g. Salary, Bonus, Commissions, Insurance, Housing Allowance, Travel, Car Allowance, Etc.). Attach additional sheets if necessary.

INSIDERS			
NAME	TYPE OF PAYMENT	AMOUNT PAID	TOTAL PAID TO DATE
FGIC	Cost Sharing expenses	44,038	580,135
FGIC	Corp. Tax expenses ⁽¹⁾	-	17,955
TOTAL PAYMENTS TO INSIDERS		44,038	598,090

PROFESSIONALS					
NAME	DATE OF COURT ORDER AUTHORIZING PAYMENT	AMOUNT APPROVED	AMOUNT PAID	TOTAL PAID TO DATE	TOTAL INCURRED & UNPAID*
Kirkland & Ellis			11,167	1,414,430	194,593
Morrison Foerster			-	715,450	202,190
Curtis, Mallet-Prevost, Colt & Mosle, LLP			-	81,376	18,332
WeiserMazars, LLP			-	5,103	-
Garden City			1,352	128,838	5,100
TOTAL PAYMENTS TO PROFESSIONALS			12,519	2,345,197	420,215

* INCLUDE ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED

POST-PETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS

NAME OF CREDITOR	SCHEDULED MONTHLY PAYMENT DUE	AMOUNT PAID DURING MONTH	TOTAL UNPAID POST-PETITION
TOTAL PAYMENTS			

(1) Tax payments were paid for by FGIC on behalf of FGIC Corp and included in a tax motion approved by the bankruptcy court.

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DEBTOR QUESTIONNAIRE

Must be completed each month. If the answer to any of the questions is "Yes", provide a detailed explanation of each item. Attach additional sheets if necessary.		Yes	No
1	Have any assets been sold or transferred outside the normal course of business this reporting period?		X
2	Have any funds been disbursed from any account other than a debtor in possession account this reporting period?		X
3	Is the Debtor delinquent in the timely filing of any post-petition tax returns?		X
4	Are workers compensation, general liability or other necessary insurance coverages expired or cancelled, or has the debtor received notice of expiration or cancellation of such policies?		X
5	Is the Debtor delinquent in paying any insurance premium payment?		X
6	Have any payments been made on pre-petition liabilities this reporting period?		X
7	Are any post petition receivables (accounts, notes or loans) due from related parties?		X
8	Are any post petition payroll taxes past due?		X
9	Are any post petition State or Federal income taxes past due?		X
10	Are any post petition real estate taxes past due?		X
11	Are any other post petition taxes past due?		X
12	Have any pre-petition taxes been paid during this reporting period?		X
13	Are any amounts owed to post petition creditors delinquent?		X
14	Are any wage payments past due?		X
15	Have any post petition loans been received by the Debtor from any party?		X
16	Is the Debtor delinquent in paying any U.S. Trustee fees?		X
17	Is the Debtor delinquent with any court ordered payments to attorneys or other professionals?		X
18	Have the owners or shareholders received any compensation outside of the normal course of business?		X

FGIC Corp
 Account Title OVERNIGHT SWEEP & Cash In Transit
 Company FGIC Corp (212)
 Account Number 010100001034 & 010100001062
 Date as of: 2/28/13

Balance per bank statement: \$ 8,349,965.00

Date	Description	Action to be taken/Status	Date Cleared	Amount
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Subrecord Reconciling Items:

Total subrecord reconciling items

Ending balance - bank statement

\$ 8,349,965.00

Balance per general ledger:

8,349,964.72

Reconciling Items:

Total reconciling items

\$ -

Ending Balance - bank statement

\$ 8,349,964.72

Variance \$ 0.28


Preparer:


 Mariana Roman

Date prepared:

3/11/2013

Reviewer:


 Jeffrey Retner

Date reviewed:

3/12/13

Account Number:

If you have any questions about your statement, please contact your Customer Service Professional.



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February 01, 2013 through February 28, 2013

Account Number:

Deposits and Credits (continued)

Ledger Date	Value Date	Description	Amount
02/04		Return of Principal - End-of-Day Sweep JPMorgan Chase & CO Commercial Paper. Cpswp020113 . Trn: 0322002977Xn YOUR REF: 31Y9996886032	8,410,993.00
02/04		Interest On End-of-Day Investment - JPMorgan Chase & CO. Comm Paper. Principal= \$8,410,993.00 Rate=00.09% For Investment Dated 02/01/13. Ref=Cpswp020113 Trn: 0351001144Xp YOUR REF: 31Y9971144035	63.09
02/05		Return of Principal - End-of-Day Sweep JPMorgan Chase & CO Commercial Paper. Cpswp020413 . Trn: 0352002953Xn YOUR REF: 31Y9996871035	8,411,056.00
02/05		Interest On End-of-Day Investment - JPMorgan Chase & CO. Comm Paper. Principal= \$8,411,056.00 Rate=00.09% For Investment Dated 02/04/13. Ref=Cpswp020413 Trn: 0361001129Xp YOUR REF: 31Y9971129036	21.03
02/06		Return of Principal - End-of-Day Sweep JPMorgan Chase & CO Commercial Paper. Cpswp020513 . Trn: 0362002937Xn YOUR REF: 31Y9996877036	8,411,077.00
02/06		Interest On End-of-Day Investment - JPMorgan Chase & CO. Comm Paper. Principal= \$8,411,077.00 Rate=00.09% For Investment Dated 02/05/13. Ref=Cpswp020513 Trn: 0371001110Xp YOUR REF: 31Y9971110037	21.03
02/07		Return of Principal - End-of-Day Sweep JPMorgan Chase & CO Commercial Paper. Cpswp020613 . Trn: 0372002918Xn YOUR REF: 31Y9996846037	8,406,223.00
02/07		Interest On End-of-Day Investment - JPMorgan Chase & CO. Comm Paper. Principal= \$8,406,223.00 Rate=00.09% For Investment Dated 02/06/13. Ref=Cpswp020613 Trn: 0381001101Xp YOUR REF: 31Y9971101038	21.02
02/08		Return of Principal - End-of-Day Sweep JPMorgan Chase & CO Commercial Paper. Cpswp020713 . Trn: 0382002916Xn YOUR REF: 31Y9996844038	8,406,244.00
02/08		Interest On End-of-Day Investment - JPMorgan Chase & CO. Comm Paper. Principal= \$8,406,244.00 Rate=00.09% For Investment Dated 02/07/13. Ref=Cpswp020713 Trn: 0391001106Xp YOUR REF: 31Y9971106039	21.02
02/11		Return of Principal - End-of-Day Sweep JPMorgan Chase & CO Commercial Paper. Cpswp020813 . Trn: 0392002902Xn YOUR REF: 31Y9996847039	8,392,434.00
02/11		Interest On End-of-Day Investment - JPMorgan Chase & CO. Comm Paper. Principal= \$8,392,434.00 Rate=00.09% For Investment Dated 02/08/13. Ref=Cpswp020813 Trn: 0421001098Xp YOUR REF: 31Y9971098042	62.94
02/12		Return of Principal - End-of-Day Sweep JPMorgan Chase & CO Commercial Paper. Cpswp021113 . Trn: 0422002915Xn YOUR REF: 31Y9996846042	8,392,497.00
02/12		Interest On End-of-Day Investment - JPMorgan Chase & CO. Comm Paper. Principal= \$8,392,497.00 Rate=00.09% For Investment Dated 02/11/13. Ref=Cpswp021113 Trn: 0431001093Xp YOUR REF: 31Y9971093043	20.98
02/13		Return of Principal - End-of-Day Sweep JPMorgan Chase & CO Commercial Paper. Cpswp021213 . Trn: 0432002877Xn YOUR REF: 31Y9996834043	8,392,518.00
02/13		Interest On End-of-Day Investment - JPMorgan Chase & CO. Comm Paper. Principal= \$8,392,518.00 Rate=00.09% For Investment Dated 02/12/13. Ref=Cpswp021213 Trn: 0441001085Xp YOUR REF: 31Y9971085044	20.98



February 01, 2013 through February 28, 2013

Account Number:

Deposits and Credits (continued)

Ledger Date	Value Date	Description	Amount
02/14		Return of Principal - End-of-Day Sweep JPMorgan Chase & CO Commercial Paper. Cpswp021313 . Trn: 0442002897Xn YOUR REF: 31Y9996835044	8,392,539.00
02/14		Interest On End-of-Day Investment - JPMorgan Chase & CO. Comm Paper. Principal= \$8,392,539.00 Rate=00.09% For Investment Dated 02/13/13. Ref=Cpswp021313 Trn: 0451001084Xp YOUR REF: 31Y9971084045	20.98
02/15		Return of Principal - End-of-Day Sweep JPMorgan Chase & CO Commercial Paper. Cpswp021413 . Trn: 0452002909Xn YOUR REF: 31Y9996840045	8,392,560.00
02/15		Interest On End-of-Day Investment - JPMorgan Chase & CO. Comm Paper. Principal= \$8,392,560.00 Rate=00.09% For Investment Dated 02/14/13. Ref=Cpswp021413 Trn: 0461001092Xp YOUR REF: 31Y9971092046	20.98
02/19		Return of Principal - End-of-Day Sweep JPMorgan Chase & CO Commercial Paper. Cpswp021513 . Trn: 0462002912Xn YOUR REF: 31Y9996840046	8,379,900.00
02/19		Interest On End-of-Day Investment - JPMorgan Chase & CO. Comm Paper. Principal= \$8,379,900.00 Rate=00.09% For Investment Dated 02/15/13. Ref=Cpswp021513 Trn: 0501001090Xp YOUR REF: 31Y9971090050	83.80
02/20		Return of Principal - End-of-Day Sweep JPMorgan Chase & CO Commercial Paper. Cpswp021913 . Trn: 0502002890Xn YOUR REF: 31Y9996830050	8,379,984.00
02/20		Interest On End-of-Day Investment - JPMorgan Chase & CO. Comm Paper. Principal= \$8,379,984.00 Rate=00.09% For Investment Dated 02/19/13. Ref=Cpswp021913 Trn: 0511001080Xp YOUR REF: 31Y9971080051	20.95
02/21		Return of Principal - End-of-Day Sweep JPMorgan Chase & CO Commercial Paper. Cpswp022013 . Trn: 0512002911Xn YOUR REF: 31Y9996839051	8,380,005.00
02/21		Interest On End-of-Day Investment - JPMorgan Chase & CO. Comm Paper. Principal= \$8,380,005.00 Rate=00.09% For Investment Dated 02/20/13. Ref=Cpswp022013 Trn: 0521001084Xp YOUR REF: 31Y9971084052	20.95
02/22		Return of Principal - End-of-Day Sweep JPMorgan Chase & CO Commercial Paper. Cpswp022113 . Trn: 0522002893Xn YOUR REF: 31Y9996832052	8,380,026.00
02/22		Interest On End-of-Day Investment - JPMorgan Chase & CO. Comm Paper. Principal= \$8,380,026.00 Rate=00.09% For Investment Dated 02/21/13. Ref=Cpswp022113 Trn: 0531001088Xp YOUR REF: 31Y9971088053	20.95
02/25		Return of Principal - End-of-Day Sweep JPMorgan Chase & CO Commercial Paper. Cpswp022213 . Trn: 0532002915Xn YOUR REF: 31Y9996841053	8,349,840.00
02/25		Interest On End-of-Day Investment - JPMorgan Chase & CO. Comm Paper. Principal= \$8,349,840.00 Rate=00.09% For Investment Dated 02/22/13. Ref=Cpswp022213 Trn: 0561001092Xp YOUR REF: 31Y9971092056	62.61
02/26		Return of Principal - End-of-Day Sweep JPMorgan Chase & CO Commercial Paper. Cpswp022513 . Trn: 0562002907Xn YOUR REF: 31Y9996846056	8,349,902.00
02/26		Interest On End-of-Day Investment - JPMorgan Chase & CO. Comm Paper. Principal= \$8,349,902.00 Rate=00.09% For Investment Dated 02/25/13. Ref=Cpswp022513 Trn: 0571001094Xp YOUR REF: 31Y9971094057	20.87



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February 01, 2013 through February 28, 2013

Account Number:

Deposits and Credits *(continued)*

Ledger Date	Value Date	Description	Amount
02/27		Return of Principal - End-of-Day Sweep JPMorgan Chase & CO Commercial Paper. Cpswp022613 . Trn: 0572002939Xn YOUR REF: 31Y9996861057	8,349,923.00
02/27		Interest On End-of-Day Investment - JPMorgan Chase & CO. Comm Paper. Principal= \$8,349,923.00 Rate=00.09% For Investment Dated 02/26/13. Ref=Cpswp022613 Trn: 0581001125Xp YOUR REF: 31Y9971125058	20.87
02/28		Return of Principal - End-of-Day Sweep JPMorgan Chase & CO Commercial Paper. Cpswp022713 . Trn: 0582002929Xn YOUR REF: 31Y9996853058	8,349,944.00
02/28		Interest On End-of-Day Investment - JPMorgan Chase & CO. Comm Paper. Principal= \$8,349,944.00 Rate=00.09% For Investment Dated 02/27/13. Ref=Cpswp022713 Trn: 0591001131Xp YOUR REF: 31Y9971131059	20.87
Total			\$159,339,223.95

Withdrawals and Debits

Ledger Date	Value Date	Description	Amount
02/01		End-of-Day Investment Sweep To JPMorgan Chase & CO Commercial Paper. Cpswp020113 . YOUR REF: 31Y9996886032	\$8,410,993.00
02/04		End-of-Day Investment Sweep To JPMorgan Chase & CO Commercial Paper. Cpswp020413 . YOUR REF: 31Y9996871035	8,411,056.00
02/05		End-of-Day Investment Sweep To JPMorgan Chase & CO Commercial Paper. Cpswp020513 . YOUR REF: 31Y9996877036	8,411,077.00
02/06		End-of-Day Investment Sweep To JPMorgan Chase & CO Commercial Paper. Cpswp020613 . YOUR REF: 31Y9996846037	8,406,223.00
02/07		End-of-Day Investment Sweep To JPMorgan Chase & CO Commercial Paper. Cpswp020713 . YOUR REF: 31Y9996844038	8,406,244.00
02/08		Book Transfer Debit A/C: Financial Guaranty Insurance Cnew York NY 10017- Ref: Interco: Allocation of Expenses Andother Invoices Trn: 2368400039Jo YOUR REF: NONREF	13,831.16
02/08		End-of-Day Investment Sweep To JPMorgan Chase & CO Commercial Paper. Cpswp020813 . YOUR REF: 31Y9996847039	8,392,434.00
02/11		End-of-Day Investment Sweep To JPMorgan Chase & CO Commercial Paper. Cpswp021113 . YOUR REF: 31Y9996846042	8,392,497.00
02/12		End-of-Day Investment Sweep To JPMorgan Chase & CO Commercial Paper. Cpswp021213 . YOUR REF: 31Y9996834043	8,392,518.00
02/13		End-of-Day Investment Sweep To JPMorgan Chase & CO Commercial Paper. Cpswp021313 . YOUR REF: 31Y9996835044	8,392,539.00
02/14		End-of-Day Investment Sweep To JPMorgan Chase & CO Commercial Paper. Cpswp021413 . YOUR REF: 31Y9996840045	8,392,560.00
02/15		Fedwire Debit Via: Citibank Fsb Chgo/271070801 A/C: Kirkland And Ellis Llp US Ref: Fgic Corp Bankruptcy, Post Confirmation Period, Dec 2012 . 100000000000197/Fgicop Imad: 0215B1Qgc02C004643 Trn: 4097900046Jo YOUR REF: NONREF	11,166.56



February 01, 2013 through February 28, 2013

Account Number:

Withdrawals and Debits (continued)

Ledger Date	Value Date	Description	Amount
02/15		Fedwire Debit Via: Signature Bank/026013576 A/C: The Garden City Group, Inc. US Ref: Fgic Corp Bankruptcy, 11.1.12 To 12.31.12, Inv 14046 . 100000000000198/Fgicop Imad: 0215B1Qgc03C005513 Trn: 4098000046Jo YOUR REF: NONREF	1,352.48
02/15		End-of-Day Investment Sweep To JPMorgan Chase & CO Commercial Paper. Cpswp021513 . YOUR REF: 31Y9996840046	8,379,900.00
02/15		Account Analysis Settlement Charge	162.05
02/19		End-of-Day Investment Sweep To JPMorgan Chase & CO Commercial Paper. Cpswp021913 . YOUR REF: 31Y9996830050	8,379,984.00
02/20		End-of-Day Investment Sweep To JPMorgan Chase & CO Commercial Paper. Cpswp022013 . YOUR REF: 31Y9996839051	8,380,005.00
02/21		End-of-Day Investment Sweep To JPMorgan Chase & CO Commercial Paper. Cpswp022113 . YOUR REF: 31Y9996832052	8,380,026.00
02/22		Book Transfer Debit A/C: Financial Guaranty Insurance Cnew York NY 10017- Ref: Interco: Allocation of Expenses Andother Invoices Trn: 4010300053Jo YOUR REF: NONREF	30,207.11
02/22		End-of-Day Investment Sweep To JPMorgan Chase & CO Commercial Paper. Cpswp022213 . YOUR REF: 31Y9996841053	8,349,840.00
02/25		End-of-Day Investment Sweep To JPMorgan Chase & CO Commercial Paper. Cpswp022513 . YOUR REF: 31Y9996846056	8,349,902.00
02/26		End-of-Day Investment Sweep To JPMorgan Chase & CO Commercial Paper. Cpswp022613 . YOUR REF: 31Y9996861057	8,349,923.00
02/27		End-of-Day Investment Sweep To JPMorgan Chase & CO Commercial Paper. Cpswp022713 . YOUR REF: 31Y9996853058	8,349,944.00
02/28		End-of-Day Investment Sweep To JPMorgan Chase & CO Commercial Paper. Cpswp022813 . YOUR REF: 31Y9996869059	8,349,965.00
Total			\$159,334,349.36

Checks Paid

<i>Check</i>	<i>Date Paid</i>	<i>Amount</i>	<i>Check</i>	<i>Date Paid</i>	<i>Amount</i>	<i>Check</i>	<i>Date Paid</i>	<i>Amount</i>
1035	02/06	\$4,875.00						
Total		1 check(s)	\$4,875.00					





February 01, 2013 through February 28, 2013

Account Number:

Daily Balance

<i>Date</i>	<i>Collected Balance</i>	<i>Ledger Balance</i>	<i>Date</i>	<i>Collected Balance</i>	<i>Ledger Balance</i>
02/01	\$0.68	\$0.68	02/15	\$0.48	\$0.48
02/04	\$0.77	\$0.77	02/19	\$0.28	\$0.28
02/05	\$0.80	\$0.80	02/20	\$0.23	\$0.23
02/06	\$0.83	\$0.83	02/21	\$0.18	\$0.18
02/07	\$0.85	\$0.85	02/22	\$0.02	\$0.02
02/08	\$0.71	\$0.71	02/25	\$0.63	\$0.63
02/11	\$0.65	\$0.65	02/26	\$0.50	\$0.50
02/12	\$0.63	\$0.63	02/27	\$0.37	\$0.37
02/13	\$0.61	\$0.61	02/28	\$0.24	\$0.24
02/14	\$0.59	\$0.59			

Your service charges, fees and earnings credit have been calculated through account analysis.

FGIC Disbursement Journal Report
GL Period: FEB-13

FGIC Corporation

Check Number	Check Date	Amount	Supplier	Invoice Num	Invoice Date	Description
'1000000000000197	2/15/2013	11,166.56	KIRKLAND AND ELLIS LLP	012813-K&E	1/28/2013	Legal fees, December 2012
'1000000000000198	2/15/2013	1,352.48	THE GARDEN CITY GROUP, INC.	14046	2/6/2013	Bankruptcy Administration fees Nov and Dec 2012
		44,038.27	FGIC			Cost Sharing Expense Jan and Feb 2013
		162.05	JPM			Bank Charges
		<u>56,719.36</u>				